

EUROPEAN ECONOMY

EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

Supplement B
Business and Consumer
Survey Results
No 4 – April 1996

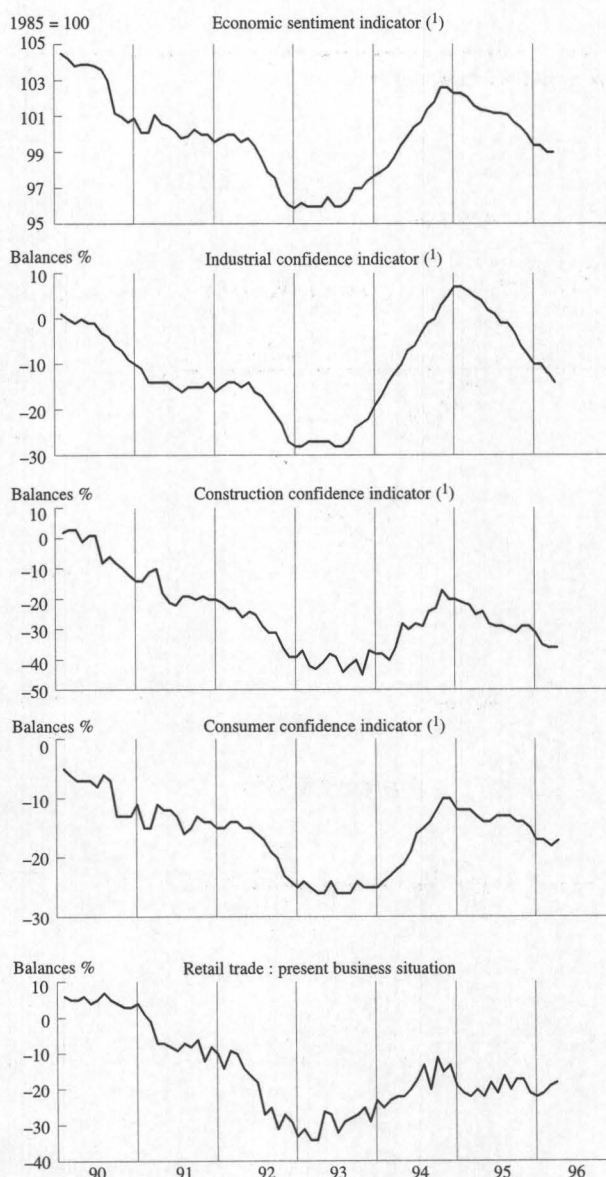


In this number :
Economic sentiment indicators
by country (1986–1996)

Economic expectations less sceptical

- In March the *economic sentiment indicator* remained at the previous month's level.
- The current climate in *industry* shows a deterioration on the previous month; nevertheless, firms are expecting a slight rise in industrial output in the next few months.
- In spite of the stabilisation of confidence, *building activity* contracted in March, according to the business survey results.
- *Retailers* were distinctly more positive about their business situation as in previous months. Expectations concerning the business situation for the next six months are optimistic.
- *Consumers'* confidence had stabilized on a level reached in previous months. On the other hand, their pessimism on assessment of the general economic situation was markedly less.

GRAPH 1 : Indicators of economic sentiment —
European Community (s.a.)



⁽¹⁾ See notes to Table 1.

In March business sentiment in the Union showed no further deterioration. – Weak business activity is still a feature of the European economy, although in the last few months the further cooling of business sentiment has been only slight. In a clear majority of Member States the March business surveys show a virtually unchanged mood in the retail trade, the construction industry and among consumers; but in industry managers are awaiting economic developments with growing concern. The European economy continues to suffer from sluggish domestic demand, and business activity is still well short of potential production.

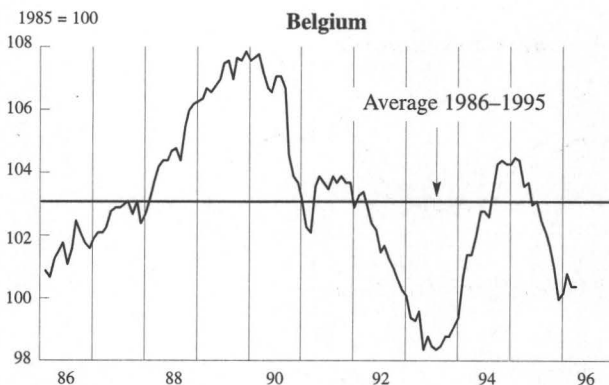
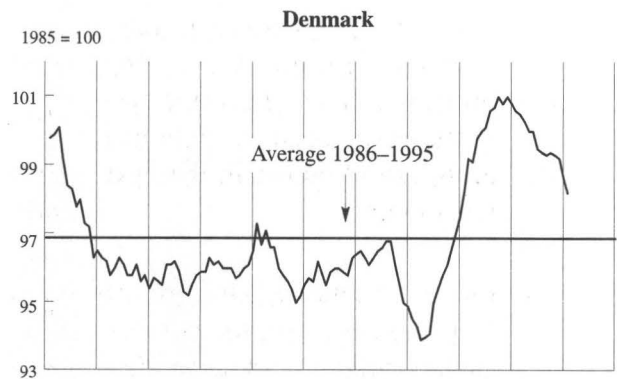
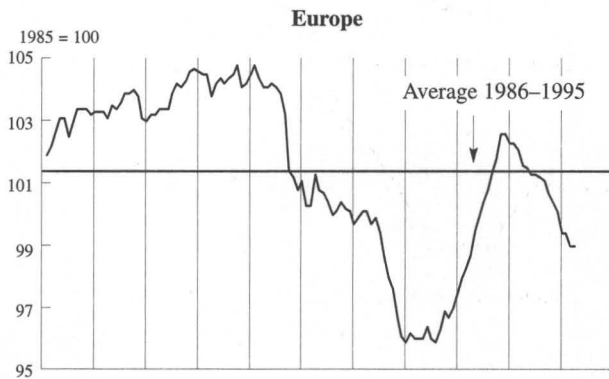
In March *consumers'* confidence had stabilized on a level reached in previous months, their mood having remained virtually unchanged since December. But for the upward trend in Spain (+7), France (+3) and Ireland (+4), the decline in confidence in the Union would have continued. In Denmark (–3), Germany (–5), the Netherlands (–8) and Portugal (–3) there was a loss of confidence compared with December. Taking the average for the Community, consumers'

assessments of their present situation and of their future financial situation are less favourable than in the months before; on the other hand, their pessimism regarding the general economic situation has diminished (by 3 points). The continuing rise in unemployment continues to alarm European consumers.

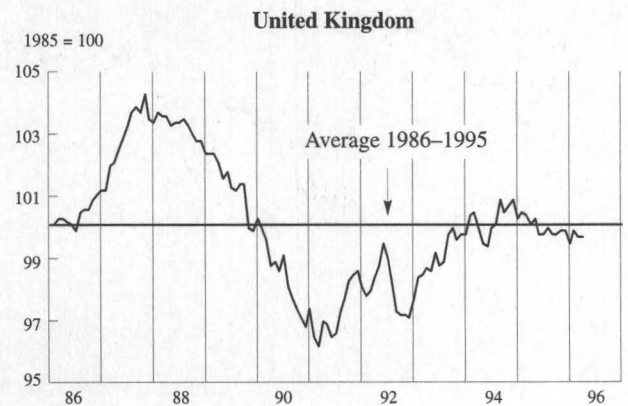
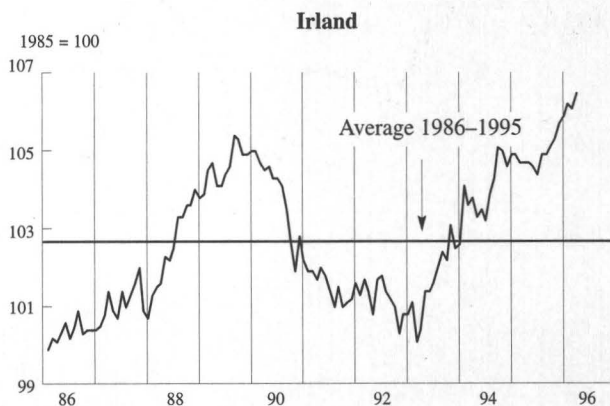
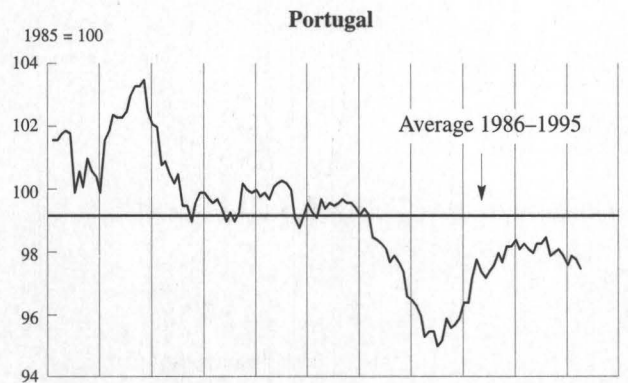
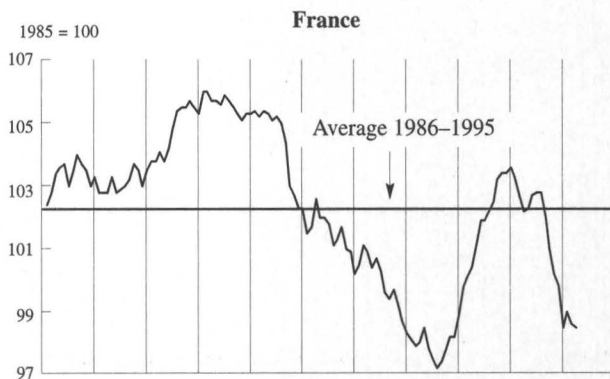
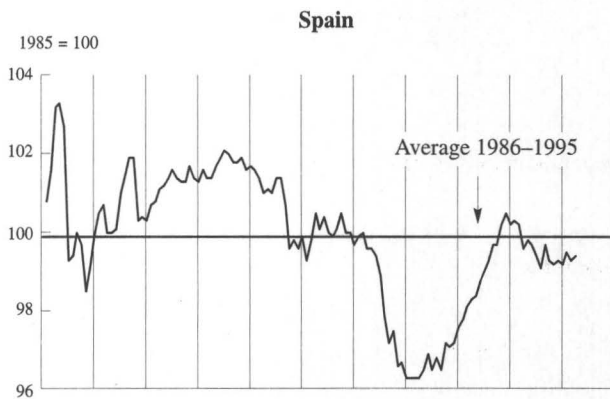
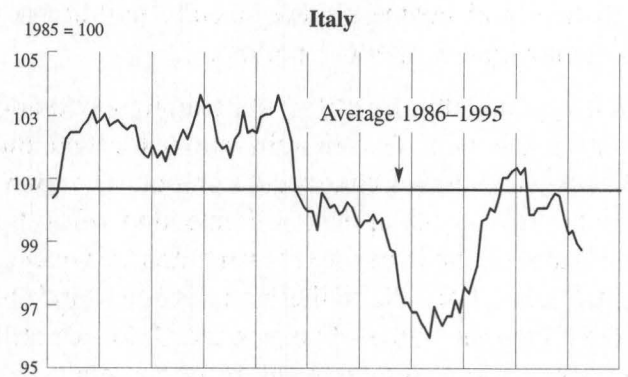
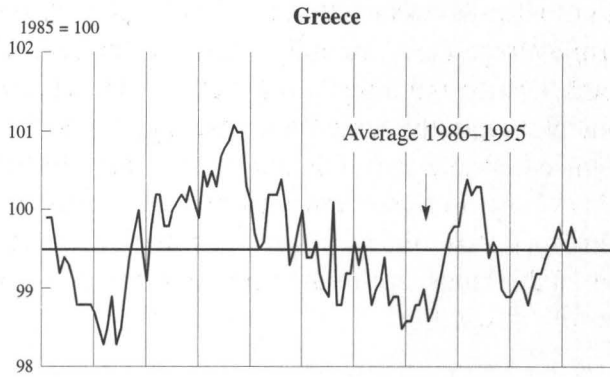
Retailers, however, were more optimistic about their business situation in March as in previous months. Since December their assessments have become more upbeat. The improvement in retail sentiment is mainly attributable to the trend in Belgium, Germany, France and the United Kingdom. In March a small majority (+4) were optimistic in their expectations concerning the business situation in the next six months. The more favourable survey results in almost all the Member States contributed to this positive trend. In Denmark and Portugal, where the confidence already has been reinforced, optimism stayed at the same level according to the survey results.

(continued on page 4)

GRAPH 2 : Economic sentiment indicator (s.a.)



GRAPH 2 (continued) : Economic sentiment indicator (s.a.)



See notes to table 1.

Source : Commission services.

In the *construction industry*, where the confidence indicator reached a low point in February, sentiment did not deteriorate further in March although, according to the March business survey results, building activity contracted further (-2 points).

In *industry*, the number of firms intending to expand output in the next few months still exceeded the number of those planning to reduce output. The countries where a majority of firms are expecting a pick-up in industrial output in the next few months are Greece, Spain, Ireland, Italy, the Netherlands, Portugal and the United Kingdom. Order-books in the Union are still seen as very thin and stock levels as far too high. The current climate shows a deterioration by 2 points.

The leading economic sentiment indicator remained unchanged at the same level. – In March the economic sentiment indicator remained at the previous month's level and thus is still well below its long-term average (see Graph 2). Also in Belgium, Germany, France and Italy the gap between the sentiment indicator and the long-term average is well pronounced. While the indicator is only slightly below this average in Spain, Portugal and the United Kingdom, it is above the average in Denmark, Greece and the Netherlands; in Ireland the indicator is pointing sharply upwards.

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GRAPH 3 : Results of business surveys in manufacturing industry — European Community (s.a.)

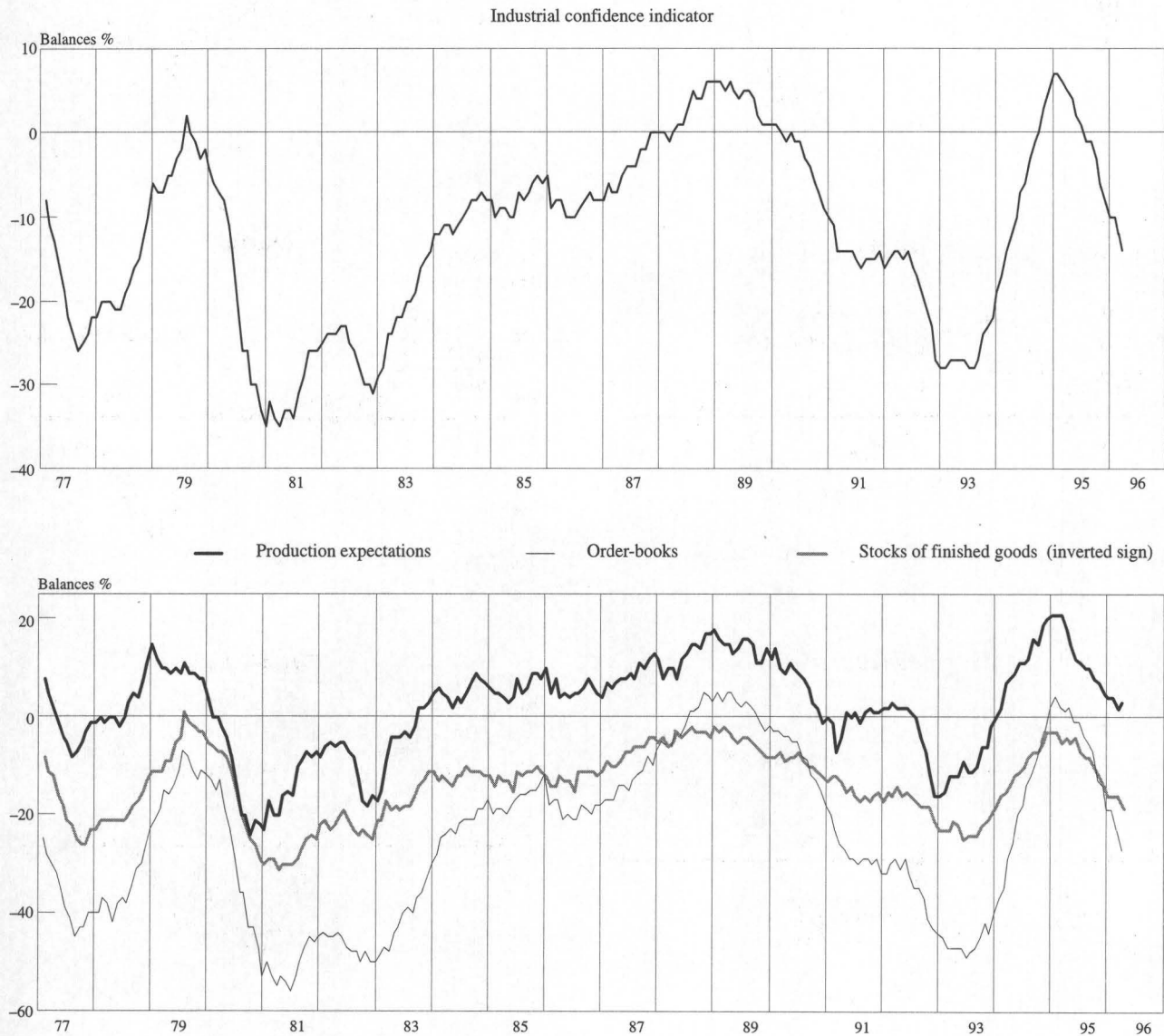


TABLE 1*: Indicators of confidence and economic sentiment (s.a.)

		Values		1993	1994	1995	1995		1996	1995			1996		
		Max. 88/90	Min. 91/93				III	IV		I	Oct.	Nov.	Dec.	Jan.	Feb.
B	1. industrial confidence indicator	2	-33	-29	-6	-9	-13	-18	-22	-16	-18	-20	-21	-23	-22
	2. construction confidence indicator	7	25	-21	-15	-26	-29	-33	-28	-34	-35	-30	-31	-30	-24
	3. consumer confidence indicator	5	-30	-26	-15	-14	-14	-22	-23	-19	-24	-24	-21	-23	-25
	4. share-price index ^(a)	:	:	206.8	230.7	225.6	231.0	234.3	259.0	229.0	232.0	242.0	257.0	258.0	261.9
	= 5. economic sentiment indicator	107.3	98.5	98.9	102.9	102.5	102.1	100.4	100.5	101.0	100.0	100.2	100.8	100.4	100.4
DK	1. industrial confidence indicator	5	-20	-12	12	7	2	0	-10	0	:	:	-10	:	:
	2. construction confidence indicator	12	-37	-24	3	12	13	11	6	11	:	:	6	:	:
	3. consumer confidence indicator	-4	-10	-5	8	9	9	10	6	11	11	9	8	4	6
	4. share-price index ^(a)	:	:	147.7	176.3	176.1	180.8	184.2	193.1	181.1	183.2	188.2	194.9	193.2	191.3
	= 5. economic sentiment indicator	97.3	93.8	95.3	100.1	99.7	99.4	99.0	:	99.3	99.2	98.6	98.2	:	:
D	1. industrial confidence indicator	11	-36	-34	-13	-3	-6	-11	-17	-10	-11	-13	-15	-16	-19
	2. construction confidence indicator	3	-33	-28	-27	-42	-45	-52	-58	-51	-51	-54	-55	-59	-60
	3. consumer confidence indicator	6	-30	-28	-15	-8	-9	-12	-19	-11	-12	-14	-17	-20	-19
	4. share-price index ^(a)	:	:	147.4	168.2	162.0	168.2	164.1	178.1	162.5	162.5	167.4	175.1	178.4	180.8
	= 5. economic sentiment indicator	104.8	95.8	96.2	99.6	100.5	100.2	99.1	98.0	99.4	99.2	98.8	98.4	97.9	97.8
GR	1. industrial confidence indicator	5	-11	-6	0	4	5	6	-3	7	8	3	-2	-3	-3
	2. construction confidence indicator	-12	-50	-23	-38	-29	-22	-15	-19	-15	:	:	-19	:	:
	3. consumer confidence indicator	-7	-36	-27	-22	-32	-33	-31	-27	-33	-31	-30	-29	-25	-28
	4. share-price index ^(a)	:	:	473.6	551.4	527.2	562.9	540.5	578.2	557.7	529.3	534.4	562.8	581.3	590.6
	= 5. economic sentiment indicator	101.1	98.5	99.1	99.7	99.3	99.4	99.7	99.6	99.6	99.8	99.6	99.5	99.8	99.6
E	1. industrial confidence indicator	0	44	-35	-9	-3	-5	-12	-17	-12	-12	-11	-15	-17	-18
	2. construction confidence indicator	32	-59	-44	-18	-2	-7	-2	-19	3	6	-14	-12	-20	-25
	3. consumer confidence indicator	5	-39	-34	-25	-20	-22	-19	-14	-20	-18	-19	-14	-15	-12
	4. share-price index ^(a)	:	:	316.0	368.6	346.9	360.7	362.4	398.5	347.0	365.2	374.9	387.0	404.8	403.7
	= 5. economic sentiment indicator	102.0	96.1	96.8	99.2	99.6	99.4	99.2	99.4	99.2	99.3	99.2	99.5	99.3	99.4
F	1. industrial confidence indicator	12	-40	-35	-4	-3	-5	-14	-19	-12	-12	-17	-18	-19	-20
	2. construction confidence indicator	2	-59	-57	-38	-36	-37	-40	-51	-40	:	:	-51	:	:
	3. consumer confidence indicator	-9	-28	-25	-17	-18	-15	-26	-27	-22	-25	-30	-26	-27	-27
	4. share-price index ^(a)	:	:	241.2	252.5	229.7	234.3	224.3	241.5	218.3	228.4	226.3	238.6	242.0	243.8
	= 5. economic sentiment indicator	106.0	97.1	98.0	102.0	101.7	101.9	99.5	98.7	100.2	99.8	98.5	99.0	98.6	98.5
IRL	1. industrial confidence indicator	14	-22	-13	2	8	10	5	3	2	4	10	3	-1	8
	2. construction confidence indicator	30	-38	-27	-2	4	2	14	30	11	8	23	36	26	30
	3. consumer confidence indicator	-3	-26	-14	-1	4	3	8	10	7	9	7	9	11	11
	4. share-price index ^(a)	:	:	280.8	318.6	348.9	362.1	377.6	406.1	364.1	383.6	385.0	402.0	404.3	412.0
	= 5. economic sentiment indicator	105.4	100.1	101.7	104.1	105.0	105.0	105.6	106.3	105.3	105.7	105.9	106.2	106.1	106.5
I	1. industrial confidence indicator	13	-22	-17	1	6	7	0	-4	3	0	-2	0	-4	-8
	2. construction confidence indicator	21	-68	-48	-35	-17	-23	-11	-19	-12	-16	-6	-21	-17	-20
	3. consumer confidence indicator	0	-36	-32	-21	-21	-21	-21	-25	-18	-21	-25	-24	-26	-25
	4. share-price index ^(a)	:	:	168.2	209.8	192.2	198.2	178.9	185.8	182.7	177.0	177.0	185.3	189.5	182.5
	= 5. economic sentiment indicator	103.7	96.0	96.7	99.9	100.3	100.4	99.9	99.1	100.5	99.8	99.3	99.4	99.0	98.8
NL	1. industrial confidence indicator	3	-12	-10	-1	2	0	-1	-3	-2	-1	-1	-3	-4	-2
	2. construction confidence indicator	9	-20	-17	-11	-8	-6	-7	-6	-4	-7	-9	-9	-6	-3
	3. consumer confidence indicator	11	-21	-17	-7	4	3	8	2	9	8	7	6	0	-1
	4. share-price index ^(a)	:	:	167.0	195.5	205.8	214.4	220.7	242.6	212.3	222.2	227.5	238.1	241.7	248.1
	= 5. economic sentiment indicator	103.6	97.2	97.9	100.2	101.7	101.6	102.1	101.4	102.2	102.1	101.9	101.8	101.1	101.2
P	1. industrial confidence indicator	5	-28	-25	-5	-3	-2	-12	-16	-9	-13	-14	-15	-16	-17
	2. construction confidence indicator	12	-51	-47	-45	-35	-32	-34	-25	-35	-35	-33	-25	-25	-26
	3. consumer confidence indicator	4	-31	-24	-26	-20	-20	-13	-15	-14	-11	-14	-14	-15	-17
	4. share-price index ^(a)	:	:	110.6	145.1	129.8	129.0	120.6	131.2	124.3	119.7	117.9	129.6	134.2	129.8
	= 5. economic sentiment indicator	103.5	95.0	95.9	97.7	98.1	98.2	97.9	97.7	98.1	97.9	97.6	97.9	97.8	97.5
UK	1. industrial confidence indicator	21	-40	-11	2	3	1	-5	-6	-2	-4	-9	-4	-7	-6
	2. construction confidence indicator	42	-78	-38	-20	-31	-35	-34	-36	-35	-31	-38	-35	-38	-37
	3. consumer confidence indicator	7	-31	-13	-12	-10	-10	-7	-6	-7	-7	-7	-6	-7	-6
	4. share-price index ^(a)	:	:	228.2	245.3	255.3	266.0	269.0	278.5	267.5	268.0	271.6	277.4	280.6	277.6
	= 5. economic sentiment indicator	104.3	96.1	99.2	100.3	100.0	99.9	99.8	99.8	99.9	99.9	99.5	99.9	99.7	99.7
EUR	1. industrial confidence indicator	6	-28	-26	-5	0	-2	-8	-12	-6	-8	-10	-10	-12	-14
	2. construction confidence indicator	3	-44	-40	-28	-27	-30	-29	-36	-29	-29	-31	-35	-37	-37
	3. consumer confidence indicator	-3	-26	-25	-17	-14	-13	-15	-17	-14	-15	-17	-17	-18	-17
	4. share-price index ^(a)	:	:	201.8	227.6	218.6	226.1	220.6	235.8	217.8	220.5	223.5	232.9	237.4	237.1
	= 5. economic sentiment indicator	104.8	96.0	96.4	100.5	101.1	101.0	100.0	99.1	100.4	100.1	99.4	99.4	99.0	99.0

(a) Not seasonally adjusted. Source: Eurostat, DRI. Weights for the calculation of EUR have been updated according to GDP.

* Used data-sign in the tables: (s.a.) = seasonally adjusted, : = not available.

The figures for the Federal Republic of Germany refer to Western Germany, if not mentioned otherwise. Economic sentiment indicator and share-price index: 1985 = 100; the confidence indicators: balances.

Source, unless stated otherwise: European Commission business and consumer surveys.

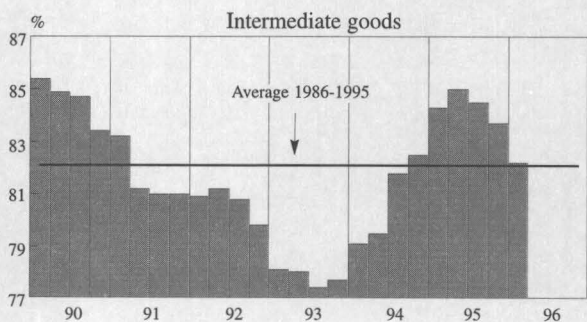
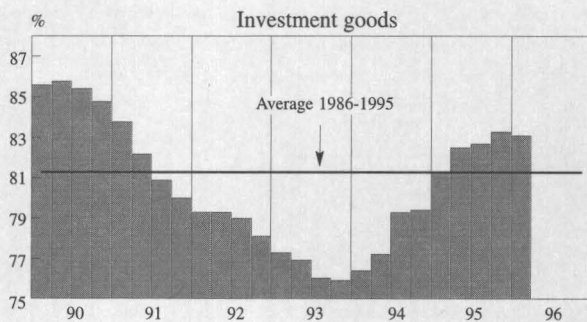
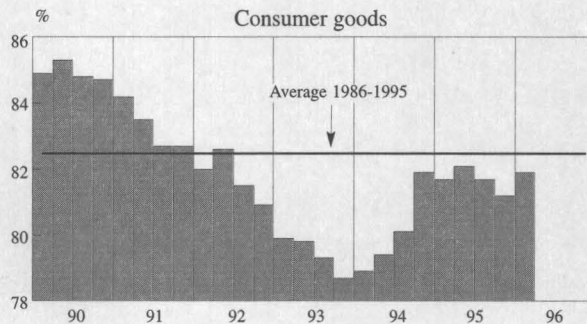
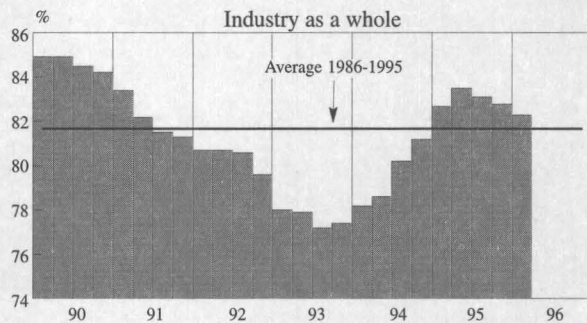
TABLE 2 : Degree of capacity utilization and expected capacity constraints by industrial branches – European Community^(a) (s.a.)

	Degree of capacity utilization in %								Expected capacity constraints balances overcapacity (+) capacity too small (-)							
	1994	1995	1994	1995				1996	1994	1995	1994	1995				1996
			IV	I	II	III	IV	I			IV	I	II	III	IV	I
Industry as a whole	79.6	83.0	81.2	82.7	83.5	83.1	82.8	82.3	+26	+14	+18	+15	+12	+14	+15	+21
Consumer goods ^(b)	80.1	81.7	81.9	81.7	82.1	81.7	81.2	81.9	+23	+17	+18	+19	+16	+17	+17	+18
Investment goods ^(b)	78.1	82.5	79.4	81.3	82.5	82.7	83.3	83.1	+38	+19	+26	+23	+18	+18	+15	+21
Intermediate goods ^(b)	80.7	84.4	82.5	84.3	85.0	84.5	83.7	82.2	+25	+10	+12	+8	+7	+10	+13	+23

(a) The data are collected on January, April, July and October each year.

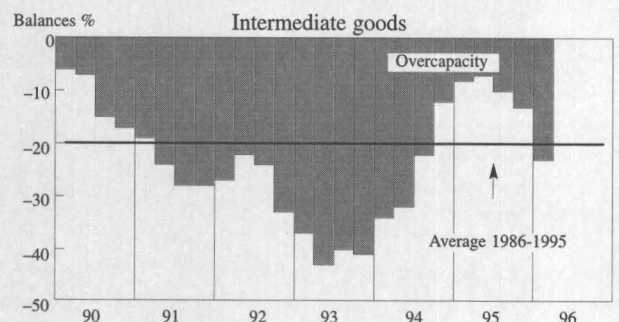
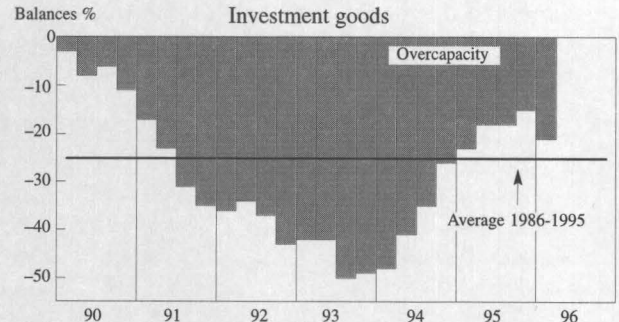
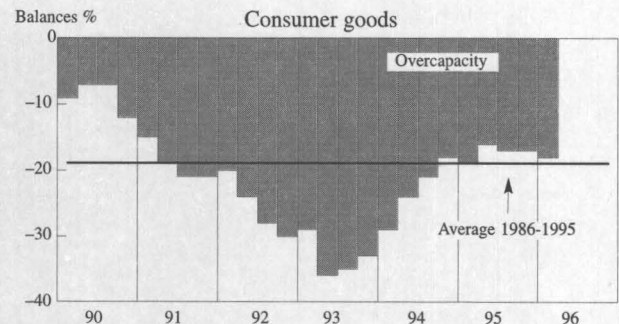
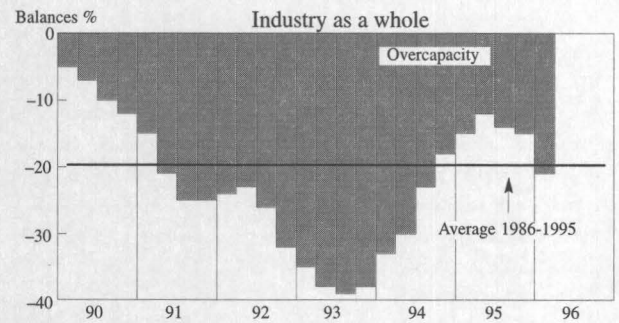
(b) The three major groups do not cover all the sectors of industry as a whole.

GRAPH 4 : Capacity utilization rate – EUR (s.a.)



See notes to table 2.

GRAPH 5 : Expected capacity constraints – EUR (s.a.)



See notes to table 2.

TABLE 3 : **Monthly survey of manufacturing industry** — Monthly questions and the composite industrial confidence indicator ^(a)
Balances : i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Values		1993	1994	1995	1995		1996	1995			1996		
		Max. 88/90	Min. 91/93				III	IV	I	Oct.	Nov.	Dec.	Jan.	Feb.	March
INDUSTRIAL CONFIDENCE INDICATOR	B	2	-33	-29	-6	-9	-13	-18	-22	-16	-18	-20	-21	-23	-22
	DK	5	-20	-13	12	6	2	0	-10	0	:	:	-10	:	:
	D	11	-38	-34	-13	-3	-6	-11	-17	-10	-11	-13	-15	-16	-19
	GR	5	-11	-6	0	4	5	6	-3	7	8	3	-2	-3	-3
	E	0	-44	-35	-9	-3	-5	-12	-17	-12	-12	-11	-15	-17	-18
	F	12	-40	-35	-4	-3	-5	-14	-19	-12	-12	-17	-18	-19	-20
	IRL	14	-22	-13	3	8	10	5	3	2	4	10	3	-1	8
	I	13	-22	-18	1	6	7	0	-4	3	0	-2	0	-4	-8
	L	11	-36	-25	-8	10	8	-7	-20	-5	-1	-14	-20	-18	-21
	NL	3	-12	-10	-1	2	0	-1	-3	-2	-1	-1	-3	-4	-2
	P	5	-28	-25	-5	-3	-2	-12	-16	-9	-13	-14	-15	-16	-17
	UK	21	-40	-11	2	3	1	-5	-6	-2	-4	-9	-4	-7	-6
	EUR	6	-28	-26	-5	0	-2	-8	-12	-6	-8	-10	-10	-12	-14
PRODUCTION EXPECTATIONS	B	12	-36	-28	2	-2	-5	-15	-19	-13	-16	-17	-19	-20	-18
	DK	15	-5	-28	19	15	14	17	3	17	:	:	3	:	:
	D	14	-31	-20	7	7	1	-1	-6	1	-1	-3	-4	-6	-7
	GR	29	3	20	25	31	33	34	21	36	35	31	23	21	20
	E	16	-19	-10	7	7	7	2	1	2	1	3	3	-1	2
	F	23	-27	-20	11	5	0	-2	-5	-2	-2	-3	-9	-4	-2
	IRL	27	-15	-3	15	18	17	12	10	15	6	15	4	4	21
	I	28	-14	-1	18	21	22	17	13	19	16	16	18	13	9
	L	19	-42	-16	-2	11	13	-4	-11	-2	1	-12	-15	-10	-8
	NL	12	-4	1	10	9	7	7	7	6	8	7	6	6	10
	P	18	-11	-8	9	11	9	7	4	4	7	9	4	6	2
	UK	34	-38	11	22	20	20	12	16	14	14	7	17	12	18
	EUR	18	-16	-9	13	12	9	5	3	7	5	4	4	2	3
ORDER-BOOKS	B	-1	-51	-45	-21	-17	-21	-27	-33	-25	-25	-30	-32	-35	-33
	DK	11	-45	-31	14	14	7	-2	-7	-2	:	:	-7	:	:
	D	12	-59	-57	-34	-12	-12	-23	-31	-22	-21	-26	-28	-31	-35
	GR	-7	-30	-26	-18	-8	-8	-5	-15	-2	-2	-10	-16	-14	-14
	E	-3	-65	-58	-19	-4	-8	-17	-25	-20	-16	-16	-22	-23	-31
	F	16	-65	-57	-14	-8	-8	-23	-32	-20	-21	-29	-28	-31	-37
	IRL	16	-36	-20	1	10	13	6	5	-2	7	14	9	-1	8
	I	12	-44	-38	-9	5	6	-4	-12	1	-4	-9	-6	-13	-16
	L	16	-63	-44	-19	16	20	-5	-28	-3	6	-19	-26	-23	-36
	NL	1	-25	-23	-9	-2	-4	-6	-9	-7	-5	-6	-7	-10	-10
	P	0	-52	-48	-20	-15	-12	-29	-36	-21	-31	-35	-33	-39	-36
	UK	26	-62	-26	-5	3	1	-6	-13	-1	-7	-10	-8	-15	-16
	EUR	5	-49	-46	-17	-5	-5	-15	-23	-13	-14	-19	-19	-23	-27
EXPORT ORDER-BOOKS	B	-3	-56	-49	-22	-18	-24	-31	-39	-29	-31	-32	-36	-44	-37
	DK	17	-39	-24	13	10	0	-3	-11	-3	:	:	-11	:	:
	D	1	-68	-63	-43	-12	-13	-16	-24	-12	-15	-22	-22	-25	-24
	GR	-16	-36	-24	-2	1	-5	-4	-16	2	-6	-7	-17	-20	-12
	E	-17	-55	-48	-15	-6	-8	-15	-25	-17	-12	-15	-19	-24	-31
	F	24	-62	-54	-11	2	-4	-11	-26	-5	-9	-19	-21	-25	-31
	IRL	29	-53	-18	-6	13	12	11	-2	6	14	13	-7	3	-3
	I	0	-41	-26	9	19	18	9	1	12	6	8	8	1	-5
	L	52	-74	-42	-19	15	16	-14	-44	-6	-3	-32	-39	-42	-52
	P	1	-58	-50	2	-1	-1	-16	-20	-6	-20	-22	-22	-20	-18
	UK	12	-42	-19	-2	11	10	3	-2	4	3	1	-1	2	-8
	EUR	0	-49	-46	-19	-2	-4	-10	-18	-6	-9	-14	-15	-19	-21
STOCKS OF FINISHED PRODUCTS	B	-1	21	13	0	8	14	13	13	11	14	13	12	14	14
	DK	-1	20	10	-1	10	14	15	25	15	:	:	25	:	:
	D	-9	30	27	12	5	6	9	13	9	10	9	13	12	15
	GR	1	21	12	8	12	10	10	14	12	8	11	12	15	15
	E	8	47	37	13	12	14	20	26	17	22	21	25	27	25
	F	-3	32	27	8	7	6	16	20	14	14	20	17	22	22
	IRL	-6	23	15	8	3	1	3	5	8	2	-2	3	7	5
	I	-4	22	13	5	7	6	12	14	10	13	14	11	12	18
	L	-10	26	15	3	-2	8	11	20	11	10	12	19	21	19
	NL	0	11	9	4	2	4	5	7	5	5	5	7	7	6
	P	0	25	18	5	6	3	14	17	9	15	17	16	16	18
	UK	4	30	18	12	14	17	21	20	18	19	25	22	18	20
	EUR	2	25	22	9	8	9	14	17	12	14	16	16	16	18
SELLING-PRICE EXPECTATIONS	B	24	-18	-6	9	8	3	-5	-13	-4	-4	-6	-8	-18	-12
	D	26	-7	-2	9	14	12	1	-4	5	0	-2	-5	-1	-5
	GR	41	13	22	27	28	26	19	11	26	19	12	17	11	5
	E	21	-18	-10	10	19	15	4	-2	5	5	3	0	-3	-2
	F	34	-11	-3	10	11	11	2	-2	4	-1	2	2	-2	-6
	IRL	23	-25	-4	-1	6	18	-4	0	-1	-1	-10	1	-4	2
	I	32	6	11	19	26	25	17	7	19	16	16	6	7	7
	L	62	-50	1	13	19	16	-19	-38	6	-26	-37	-41	-29	-43
	P	28	-2	3	22	20	17	11	1	10	12	10	0	2	2
	UK	34	-6	5	11	20	19	14	10	14	16	13	10	8	11
	EUR	28	-1	1	12	17	16	7	2	9	6	5	2	1	0

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

TABLE 4 : Survey of the construction industry

Balances : i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Values		1993	1994	1995	1995		1996	1995			1996		
		Max. 88/90	Min. 91/93				III	IV	I	Oct.	Nov.	Dec.	Jan.	Feb.	March
CONSTRUCTION CONFIDENCE INDICATOR ^(a)	B	7	-25	-21	-15	-26	-29	-33	-28	-34	-35	-30	-31	-30	-24
	DK	12	-37	-24	3	12	13	11	6	11	:	:	6	:	:
	D	3	-33	-28	-27	-42	-45	-52	-58	-51	-51	-54	-55	-59	-60
	GR	-12	-50	-23	-38	-29	-22	-15	-19	-15	:	:	-19	:	:
	E	31	-59	-44	-18	-2	-7	-2	-17	3	6	-14	-12	-20	-25
	F	2	-59	-57	-38	-36	-37	-40	-51	-40	:	:	-51	:	:
	IRL	30	-39	-27	-2	4	2	14	30	11	8	23	36	26	30
	I	21	-68	-48	-35	-17	-23	-11	-19	-12	-16	-6	-21	-17	-20
	L	24	-65	-54	-51	-46	-52	-38	-59	-33	-40	-42	-59	-54	-65
	NL	9	-20	-17	-11	-8	-6	-7	-6	-4	-7	-9	-9	-6	-3
	P	12	-51	-47	-45	-35	-32	-34	-25	-35	-35	-33	-25	-25	-26
	UK	42	-78	-38	-20	-31	-35	-34	-36	-35	-31	-38	-35	-38	-37
		EUR	3	-44	-40	-28	-30	-30	-36	-29	-29	-31	-35	-37	-37
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTH	B	36	-37	-10	-4	-5	-9	-12	-25	-14	-18	-3	-18	-25	-33
	D	19	-29	-24	-15	-23	-25	-32	-37	-32	-33	-30	-32	-35	-44
	GR	30	-27	-8	-22	-6	-5	3	18	3	:	:	18	:	:
	E	45	-44	-13	6	4	-3	2	0	1	6	-1	24	-12	3
	F	32	-63	-58	-21	-11	-10	-17	-38	-17	:	:	-38	:	:
	IRL	24	-33	-14	5	8	8	10	29	20	-13	22	33	28	25
	I	32	-50	-25	-14	-5	0	-16	2	-13	-4	-32	1	4	0
	L	39	-63	-48	-24	-27	-36	-25	-52	-27	-23	-25	-36	-53	-67
	NL	35	-35	-13	-4	-2	2	6	-30	2	9	7	-12	-41	-36
	P	25	-32	-19	-20	-8	-7	-3	-6	1	-3	-7	-1	-4	-14
	UK	50	-67	-7	4	-10	-13	-13	-16	-15	-11	-13	-19	-14	-14
		EUR	20	-34	-26	-11	-10	-16	-20	-16	-13	-19	-16	-21	-23
ORDER-BOOKS	B	-6	-37	-29	-27	-39	-42	-45	-46	-44	-46	-44	-47	-48	-44
	DK	13	-48	-34	-2	20	14	17	12	17	:	:	12	:	:
	D	-7	-43	-38	-35	-47	-50	-57	-59	-56	-56	-60	-59	-59	-60
	GR	-39	-73	-56	-59	-59	-55	-52	-70	-52	:	:	-70	:	:
	E	45	-64	-42	-25	-12	-16	-6	-5	-5	-2	-10	-12	-2	-22
	F	4	-73	-69	-52	-50	-50	-55	-63	-55	:	:	-63	:	:
	IRL	30	-55	-40	-27	-15	-10	0	25	2	-11	8	29	22	25
	I	17	-76	-58	-45	-29	-41	-19	-28	-19	-29	-9	-30	-25	-28
	L	12	-69	-58	-51	-50	-56	-45	-58	-40	-47	-47	-63	-54	-57
	NL	2	-30	-25	-20	-16	-15	-12	-13	-11	-10	-14	-15	-14	-10
	P	-6	-70	-66	-71	-61	-58	-59	-51	-59	-61	-58	-54	-47	-53
	UK	35	-85	-63	-42	-48	-50	-49	-52	-50	-45	-52	-51	-53	-52
		EUR	-2	-57	-52	-40	-38	-42	-39	-39	-40	-39	-44	-43	-45
EMPLOYMENT EXPECTATIONS	B	19	-18	-12	-3	-13	-16	-21	-10	-23	-24	-16	-14	-11	-4
	DK	11	-26	-15	9	4	11	4	0	4	:	:	0	:	:
	D	19	-22	-18	-19	-36	-39	-46	-56	-45	-46	-47	-50	-59	-59
	GR	20	-26	10	-18	0	11	22	32	22	:	:	32	:	:
	E	0	-63	-45	-12	7	1	2	-28	11	13	-18	-11	-37	-28
	F	8	-47	-46	-25	-23	-24	-25	-39	-25	:	:	-39	:	:
	IRL	37	-35	-14	23	23	15	28	35	19	27	38	42	29	34
	I	25	-60	-39	-24	-5	-4	-3	-11	-5	-2	-3	-12	-9	-11
	L	36	-62	-50	-52	-43	-48	-32	-61	-25	-33	-37	-55	-54	-73
	NL	16	-15	-9	-2	0	3	-2	1	3	-4	-4	-3	2	5
	P	28	-37	-27	-19	-9	-6	-9	1	-11	-9	-7	5	-3	1
	UK	51	-70	-12	2	-14	-20	-20	-21	-19	-17	-23	-18	-22	-22
		EUR	12	-34	-29	-16	-16	-18	-19	-18	-18	-22	-25	-30	-29
PRICE EXPECTATIONS	B	28	-12	-8	-1	-9	-11	-18	-19	-16	-20	-17	-22	-19	-17
	D	45	-23	-21	-10	-21	-26	-32	-42	-28	-32	-35	-39	-42	-45
	GR	26	-28	-18	3	22	23	17	21	17	:	:	21	:	:
	E	70	-21	0	5	28	29	16	-3	30	8	9	7	-8	8
	IRL	38	-46	-11	16	22	24	15	34	18	12	14	41	40	21
	I	63	-16	-1	11	18	22	23	14	31	19	18	29	11	2
	L	23	-67	-58	-45	-43	-45	-43	-52	-36	-46	-47	-62	-48	-46
	NL	64	3	8	15	20	23	14	10	17	15	11	8	8	13
	P	70	-25	-12	-2	-4	-3	-7	-7	-4	-8	-9	-7	-5	-9
	UK	70	-54	5	27	12	8	5	3	5	5	5	5	1	4
		EUR	39	-11	-6	6	5	4	-1	4	-3	-4	-3	-11	-11

(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

TABLE 5 : Results of business surveys in the retail trade

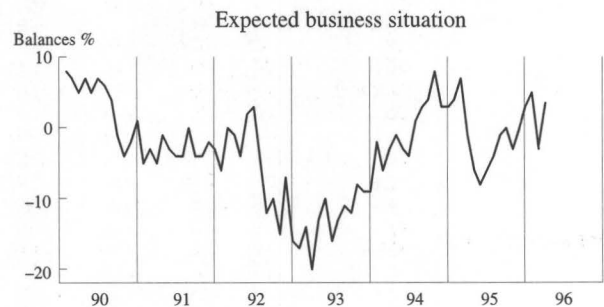
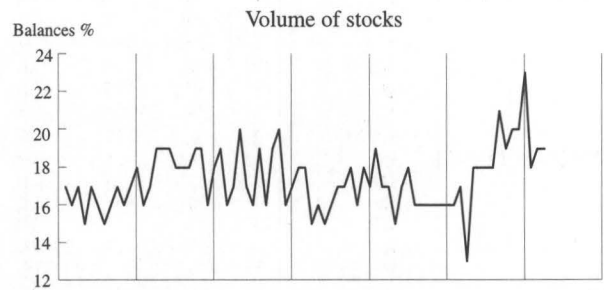
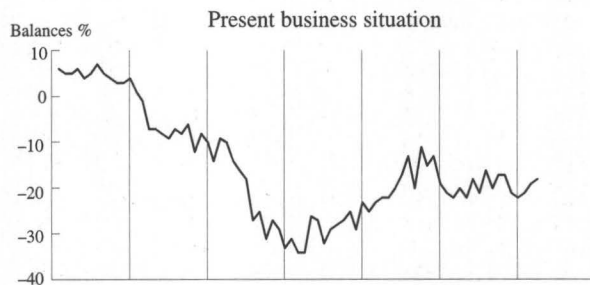
Balances : i.e. differences between the percentages of respondents giving positive and negative replies (seasonally adjusted)

		Peak	1993	1994	1995	1995		1996	1995			1996		
		88/90				III	IV	I	Oct.	Nov.	Dec.	Jan.	Feb.	March
PRESENT BUSINESS SITUATION	B	30	-25	-17	-23	-28	-30	-12	-41	-23	-25	-5	-16	-16
	DK	30	16	43	36	41	27	38	31	29	22	34	47	34
	D	41	-17	-26	-32	-32	-27	-27	-26	-29	-25	-34	-29	-19
	E	-4	-64	-46	-45	-45	-46	-47	-47	-46	-45	-45	-47	-48
	F	7	-54	-10	-14	-4	-33	-37	-24	-30	-45	-39	-41	-31
	I^(b)	10	-35	-26	-13	-13	-12	-21	-3	-21	-13	-12	-27	-23
	NL	55	24	20	13	14	17	18	11	18	21	19	18	18
	P	5	-31	-33	-27	-25	-27	-30	-27	-22	-32	-32	-28	-30
	UK^(a)	40	-10	-10	-16	-15	-5	9	-4	-7	-4	0	21	6
EUR		8	-29	-18	-20	-18	-20	-19	-17	-21	-22	-21	-19	-18
VOLUME OF STOCKS	B	21	22	13	20	22	22	14	27	17	22	13	17	11
	DK	16	18	10	13	15	13	19	10	11	17	17	18	22
	D	29	27	30	28	25	29	24	24	28	35	25	21	26
	E	10	8	5	7	7	10	6	12	14	5	3	8	6
	F	23	3	9	11	13	16	12	18	11	18	7	17	12
	I^(b)	31	29	19	22	26	28	30	23	32	30	30	26	33
	NL	20	14	14	14	14	14	11	14	17	10	11	10	11
	P	26	16	7	10	14	11	12	12	9	11	16	11	10
	UK^(a)	31	10	14	19	20	18	18	21	15	19	17	24	13
EUR		21	17	17	18	19	21	19	20	20	23	18	19	19
INTENTIONS OF PLACING ORDERS	B	17	-18	-7	-16	-20	-17	-15	-15	-15	-20	-16	-16	-12
	DK	17	5	41	34	39	29	25	30	34	22	31	22	22
	D	19	-10	-16	-21	-23	-12	-10	-15	-10	-10	-14	-9	-7
	E	21	-17	2	-2	-4	-1	-2	0	0	-4	-4	-4	2
	F	-7	-27	-20	-11	-6	-24	-19	-11	-36	-24	-20	-21	-17
	I^(b)	-1	-47	-23	-18	-26	-18	-23	-14	-22	-17	-17	-26	-27
	NL	22	-8	0	-0	-1	1	5	-1	0	5	13	3	0
	P	7	-32	-17	-17	-20	-15	-18	-11	-20	-13	-14	-15	-24
	UK^(a)	40	11	15	-0	-3	1	18	-1	3	2	17	19	19
EUR		4	-17	-9	-11	-12	-11	-7	-8	-14	-11	-7	-8	-7
EXPECTED BUSINESS SITUATION	B	21	-9	1	-2	-7	1	-1	0	5	-3	-2	-4	3
	DK	28	31	58	52	63	52	50	57	53	46	49	51	51
	D	25	-12	-7	-13	-15	-7	-6	-10	-6	-6	-1	-11	-6
	E	32	-18	10	13	21	10	16	11	12	7	17	15	17
	F	-7	-29	-13	-9	-12	-17	-14	-23	-18	-11	-14	-23	-5
	I^(b)	14	-39	-11	-3	-3	-2	-4	-2	-6	3	7	-11	-8
	NL	40	8	17	17	18	19	21	15	19	22	22	22	18
	P	39	-2	4	6	6	10	4	6	11	12	1	5	5
	UK^(a)	43	22	19	7	6	15	20	12	16	17	18	20	21
EUR		9	-13	0	-1	-2	0	2	-3	0	3	5	-3	4

(a) Refers to volume of sales for the time of the year.

(b) Excl. large multiple shops.

GRAPH 6 : Results of business surveys in the retail trade — European Community¹ (s.a.)



For the notes : see table 5.

¹ Since November 1990 with Denmark.

TABLE 6 : Consumer opinion on economic and financial conditions (s.a.) ^(a)

		Values		1993	1994	1995	1995		1996	1995			1996		
		Max. 88/90*	Min. 91/93*				III	IV	I	Oct.	Nov.	Dec.	Jan.	Feb.	March
CONSUMER CONFIDENCE INDICATOR ^(b)	B	5	-30	-26	-15	-14	-14	-22	-23	-19	-24	-24	-21	-23	-25
	DK	2	10	-5	8	9	9	10	6	11	11	9	8	4	6
	D	6	-30	-28	-15	-8	-9	-12	-19	-11	-12	-14	-17	-20	-19
	GR	-7	-36	-27	-22	-32	-33	-31	-27	-33	-31	-30	-29	-25	-28
	E	5	-39	-34	-25	-20	-22	-19	-14	-20	-18	-19	-14	-15	-12
	F	-9	-28	-25	-17	-18	-15	-26	-27	-22	-25	-30	-26	-27	-27
	IRL	-3	-26	-13	-1	4	3	8	10	7	9	7	9	11	11
	I	0	-36	-32	-21	-21	-21	-21	-25	-18	-21	-25	-24	-26	-25
	NL	11	-21	-17	-7	4	3	8	2	9	8	7	6	0	-1
	P	4	-31	-24	-26	-20	-20	-13	-15	-14	-11	-14	-14	-15	-17
	UK	7	-31	-13	-12	-10	-10	-7	-6	-7	-7	-7	-6	-7	-6
EUR ^(c)		-3	-26	-25	-17	-14	-13	-15	-17	-14	-15	-17	-17	-18	-17
FINANCIAL SITUATION OF HOUSEHOLDS	B	2	-16	-11	-9	-8	-7	-11	-13	-9	-13	-12	-12	-13	-13
	DK	2	-2	1	9	11	10	11	10	11	11	11	13	8	9
	D	4	-20	-18	-15	-11	-10	-11	-13	-10	-11	-11	-14	-13	-13
	GR	-8	-43	-37	-24	-32	-35	-29	-27	-31	-28	-29	-25	-25	-30
	E	0	-27	-22	-20	-16	-17	-14	-12	-15	-14	-14	-11	-13	-11
	F	-5	-16	-12	-12	-11	-10	-13	-15	-13	-13	-13	-13	-14	-17
	IRL	-13	-25	-17	-11	-7	-7	-5	-3	-7	-3	-6	-2	-3	-4
	I	-1	-24	-20	-19	-19	-19	-19	-19	-19	-18	-19	-18	-20	-19
	NL	12	-3	-1	-3	-1	1	2	2	2	2	1	1	1	3
	P	2	-23	-18	-21	-17	-17	-13	-14	-15	-11	-13	-14	-13	-16
	UK	-2	-32	-21	-21	-14	-12	-9	-7	-9	-10	-9	-7	-8	-6
EUR ^(c)		-4	-19	-17	-15	-13	-12	-12	-13	-12	-12	-12	-12	-13	-13
— over last 12 months	B	8	-9	-5	-1	0	1	-6	-6	-3	-8	-6	-6	-5	-6
	DK	11	6	10	12	14	14	14	14	14	15	14	13	14	14
	D	4	-15	-13	-8	-4	-3	-4	-7	-4	-5	-4	-7	-7	-6
	GR	3	-31	-18	-13	-23	-26	-17	-10	-19	-18	-15	-11	-8	-11
	E	8	-16	-11	-3	-2	-2	-1	2	-1	0	-1	4	1	1
	F	3	-9	-5	-1	-2	-1	-8	-8	-6	-8	-11	-8	-8	-9
	IRL	0	-11	-5	-1	1	1	4	6	2	6	3	6	6	5
	I	5	-13	-12	-4	3	3	4	0	5	4	3	-1	1	-1
	NL	10	-3	-1	0	3	3	4	1	6	2	4	4	0	-1
	P	9	-18	-13	-11	-5	-7	1	-1	2	2	0	2	-2	-4
	UK	4	-22	-7	-13	-3	0	2	2	2	1	2	2	1	3
EUR ^(c)		2	-10	-9	-5	-2	-1	-2	-3	-1	-2	-2	-2	-3	-3
GENERAL ECONOMIC SITUATION	B	7	-61	-54	-35	-30	-33	-44	-48	-39	-44	-48	-44	-48	-52
	DK	5	-27	-14	11	16	16	17	7	18	18	16	13	4	4
	D	14	-60	-54	-30	-10	-10	-20	-35	-16	-19	-24	-31	-37	-38
	GR	-16	-41	-34	-28	-38	-38	-42	-40	-44	-42	-41	-42	-38	-40
	E	0	-62	-54	-45	-36	-36	-34	-23	-36	-33	-33	-26	-27	-17
	F	-23	-57	-54	-43	-40	-37	-49	-50	-46	-49	-51	-49	-52	-50
	IRL	-3	-59	-36	-6	4	2	9	13	6	9	11	10	14	14
	I	-3	-74	-70	-52	-46	-41	-43	-45	-38	-42	-48	-42	-49	-43
	NL	21	-57	-47	-23	5	3	9	-2	9	11	8	5	-6	-6
	P	13	-44	-33	-36	-31	-30	-23	-24	-26	-17	-27	-25	-22	-24
	UK	4	-67	-40	-26	-29	-34	-25	-23	-28	-26	-22	-24	-23	-21
EUR ^(c)		-10	-54	-53	-36	-28	-28	-32	-35	-30	-31	-34	-33	-37	-34
— over next 12 months	B	8	-45	-40	-12	-13	-16	-25	-25	-23	-27	-26	-23	-24	-29
	DK	5	-10	-6	8	4	3	3	-4	6	5	-1	0	-5	-6
	D	6	-41	-38	-11	-6	-9	-15	-24	-13	-15	-18	-22	-27	-23
	GR	0	-26	-13	-14	-27	-29	-27	-19	-29	-30	-23	-25	-13	-19
	E	6	-38	-25	-8	-7	-8	-5	0	-8	-3	-5	1	-2	1
	F	-7	-36	-27	-12	-14	-13	-29	-27	-26	-26	-32	-26	-27	-27
	IRL	10	-29	-11	4	10	8	15	13	12	15	17	11	14	14
	I	5	-39	-29	0	5	5	3	-5	7	3	-1	-6	-3	-5
	NL	11	-42	-30	-4	4	0	8	-5	8	9	6	3	-6	-13
	P	12	-30	-25	-21	-13	-16	0	-4	0	2	-2	1	-6	-8
	UK	1	-33	-10	-10	-9	-8	-4	-4	-4	-4	-5	-5	-3	-5
EUR ^(c)		-3	-32	-27	-8	-6	-7	-10	-14	-9	-10	-12	-13	-14	-14
MAJOR PURCHASES	B	8	-29	-21	-19	-19	-17	-26	-23	-21	-28	-29	-22	-23	-24
	DK	-7	-27	-17	-1	4	3	5	3	5	7	4	0	0	8
	D	3	-20	-18	-14	-12	-10	-13	-13	-14	-13	-11	-12	-13	-14
	GR	-13	-42	-31	-31	-37	-38	-40	-41	-42	-38	-41	-43	-40	-40
	E	13	-64	-58	-48	-42	-43	-41	-35	-40	-39	-43	-38	-33	-34
	F	-1	-33	-29	-19	-21	-15	-30	-33	-22	-28	-41	-34	-34	-31
	IRL	5	-15	4	9	11	11	17	23	20	18	12	20	22	28
	I	-2	-37	-28	-32	-50	-54	-52	-56	-46	-52	-58	-53	-56	-58
	NL	11	-16	-7	-3	9	9	17	15	20	16	15	20	11	15
	P	-2	-47	-34	-41	-34	-32	-31	-32	-32	-34	-27	-31	-32	-33
	UK	28	-21	11	10	4	3	2	1	6	1	-2	1	-1	2
EUR ^(c)		1	-23	-21	-17	-20	-19	-22	-23	-19	-22	-26	-23	-24	-23
— at present	B	-10	-17	-14	-16	-18	-17	-23	-27	-19	-24	-27	-25	-27	-30
	DK	-7	-14	-9	-4	-5	-6	-5	-5	-8	-1	-5	-3	-6	-5
	D	-13	-29	-26	-24	-23	-23	-23	-25	-24	-23	-23	-24	-26	-24
	GR	-26	-50	-38	-37	-34	-38	-22	-27	-18	-26	-22	-28	-24	-28
	E	-16	-47	-37	-36	-32	-31	-31	-27	-32	-33	-29	-25	-29	-26
	F	1	-1	0	0	0	1	0	0	0	0	-1	1	0	0
	IRL	-4	-20	-16	-14	-12	-15	-11	-15	-9	-10	-13	-16	-13	-16
	I	-17	-32	-21	-20	-19	-19	-16	-14	-17	-14	-16	-13	-16	-13
	NL	-8	-15	-12	-13	-15	-17	-14	-13	-13	-13	-15	-12	-14	-14
	P	20	-23	-14	-10	-16	-11	-18	-16	-10	-25	-19	-12	-16	-21
	UK	-8	-26	-19	-18	-16	-15	-12	-10	-13	-13	-11	-8	-11	-11
EUR ^(c)		-12	-19	-18	-18	-17	-16	-15	-15	-16	-15	-15	-14	-16	-15

TABLE 6 (continued) : Consumer opinion on economic and financial conditions^(a) (s.a.)

		Values		1993	1994	1995	1995		1996	1995			1996		
		Max. 88/90	Min. 91/93				III	IV	I	Oct.	Nov.	Dec.	Jan.	Feb.	March
UNEMPLOYMENT	B	3	64	57	33	31	32	45	43	42	50	43	42	46	41
	DK	14	40	29	-5	-14	-14	-13	-3	-17	-15	-8	-8	-3	3
	D	1	58	52	28	19	23	29	38	29	26	32	38	38	39
	GR	15	56	41	39	49	50	52	46	54	51	50	49	43	47
	E	-4	67	59	29	19	22	22	13	24	21	21	14	13	13
	F	10	64	59	38	14	0	24	41	18	22	33	33	40	49
	IRL	5	58	40	23	17	17	17	14	19	16	17	12	12	17
	I	26	71	66	31	13	10	12	17	11	10	14	16	18	18
	NL	-9	77	67	37	15	23	1	12	6	-1	-2	0	19	18
	P	-3	73	62	56	45	44	38	42	35	37	42	39	38	48
— over next 12 months	UK	-12	52	34	20	15	14	12	10	11	13	13	10	9	10
	EUR^(c)	9	57	54	30	17	15	21	26	19	19	24	24	26	28
PRICE TRENDS	B	21	49	44	36	32	32	27	19	27	32	23	19	16	21
	DK	-23	11	-42	-38	-32	-32	-33	-34	-31	-34	-34	-34	-34	-34
	D	-28	55	48	32	21	19	20	19	21	20	20	21	19	17
	GR	19	56	48	32	38	40	32	33	32	33	31	36	29	34
	E	18	42	23	24	35	32	29	26	28	27	32	27	26	24
	F	0	15	-4	-7	5	5	12	13	15	12	9	13	13	12
	IRL	21	34	14	14	16	16	12	8	12	12	11	9	9	7
	I	30	52	43	34	42	48	47	51	46	45	49	54	54	46
	NL	-18	40	14	20	12	7	7	13	5	5	11	10	13	16
	P	35	59	46	38	35	34	27	23	32	24	25	24	21	24
— over last 12 months	UK	9	49	15	15	17	16	16	13	17	14	16	15	13	12
	EUR^(c)	11	37	25	19	22	22	23	23	23	22	23	24	23	21
— over next 12 months	B	13	45	38	26	24	25	22	10	24	25	17	11	9	10
	DK	-31	-24	-27	-20	-16	-17	-19	-21	-19	-18	-19	-20	-22	-20
	D	-3	58	46	33	31	32	32	31	34	31	31	33	31	29
	GR	31	56	45	43	49	50	47	48	46	47	49	52	45	46
	E	8	32	9	9	17	13	13	9	11	14	14	9	8	9
	F	-4	54	10	-1	18	28	24	16	23	24	25	21	12	14
	IRL	14	32	16	17	19	19	18	14	16	19	18	19	11	13
	I	35	62	45	27	26	21	22	19	20	19	26	28	17	13
	NL	7	60	29	29	26	25	22	25	19	22	25	23	26	26
	P	21	48	36	28	22	26	14	16	16	11	14	14	19	15
SAVINGS	UK	37	57	35	37	33	29	31	26	31	31	31	30	22	26
	EUR^(c)	22	49	30	23	26	27	25	21	25	24	26	25	20	19
— at present	B	65	47	54	49	54	56	47	45	51	46	45	48	41	46
	DK	71	64	72	57	60	60	61	64	64	60	60	65	61	66
	D	52	30	33	37	40	42	39	39	40	39	38	37	40	39
	GR	-19	-47	-38	-37	-44	-48	-44	-43	-44	-44	-45	-45	-40	-43
	E	53	30	47	42	46	49	50	50	50	49	50	50	51	50
	F	48	31	51	54	52	54	40	42	40	41	40	44	40	41
	IRL	23	-3	12	5	9	8	16	21	15	15	17	22	24	18
	I	50	33	42	48	52	55	53	51	53	55	52	52	50	52
	NL	60	47	59	58	63	63	66	63	68	66	65	60	66	62
	P	-15	-49	-38	-41	-38	-35	-35	-39	-35	-36	-33	-37	-39	-40
— over next 12 months	UK	36	-6	-1	-2	6	5	5	7	2	7	6	10	6	4
	EUR^(c)	41	31	34	35	38	39	36	35	36	36	35	36	35	35
	B	14	-2	4	5	10	9	11	13	11	10	12	16	11	11
	DK	21	9	14	21	25	26	27	29	27	28	25	29	29	30
	D	22	-1	2	6	8	9	5	5	5	5	5	5	6	5
	GR	-32	-57	-52	-50	-51	-56	-38	-33	-40	-37	-38	-36	-29	-33
	E	-16	-33	-28	-25	-23	-22	-19	-17	-24	-18	-16	-16	-19	-16
	F	-23	-33	-29	-25	-25	-24	-33	-32	-31	-33	-35	-31	-30	-34
	IRL	-12	-32	-25	-20	-12	-13	-7	-1	-12	-4	-6	1	0	-5
	I	0	-26	-21	-19	-16	-18	-17	-19	-16	-18	-16	-19	-16	-23
FINANCIAL SITUATION OF HOUSEHOLDS	NL	35	29	36	33	36	36	42	42	38	43	45	43	42	40
	P	-19	-38	-33	-34	-29	-25	-24	-27	-22	-24	-25	-24	-25	-31
	UK	-3	-25	-20	-21	-14	-12	-12	-9	-13	-10	-12	-10	-11	-7
	EUR^(c)	-4	-16	-15	-12	-10	-9	-10	-10	-11	-10	-10	-10	-9	-11
— indicator of net acquisition of financial assets	B	19	13	16	15	17	19	17	16	18	17	17	16	16	16
	DK	20	15	20	23	26	25	27	27	26	28	26	30	25	27
	D	22	11	12	13	15	15	14	14	14	14	13	13	14	14
	GR	6	1	3	5	2	3	2	4	2	2	1	4	4	4
	E	15	6	7	8	10	10	11	12	11	12	11	12	12	13
	F	7	2	5	4	5	6	3	2	4	3	3	3	4	0
	IRL	7	1	4	8	10	10	11	13	10	12	11	14	14	11
	I	20	7	10	9	8	7	7	8	7	6	7	8	8	7
	NL	27	22	23	25	26	28	25	26	25	24	27	26	26	26
	P	9	4	6	3	7	8	9	7	9	10	9	5	8	8
— over next 12 months	UK	16	4	6	5	11	14	15	17	15	16	15	16	17	18
	EUR^(c)	14	8	9	9	11	12	11	11	11	11	10	11	11	11

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) If monthly data are not available, the EUR-averages incorporate the most recent available results.

Institutes carrying out the surveys

Country	Survey : Manufacturing industry	Construction	Investment	Retail trade	Consumer
Belgium	BNB Banque Nationale de Belgique	BNB	BNB	BNB	ASPEMAR
Denmark	DS Danmarks Statistik	DS	DS	GfK/DANMARK A/S	DS
Federal Republic of Germany	IFO Institut für Wirtschaftsforschung	IFO	IFO	IFO	GfK Marktforschung
Greece	FEIR Foundation of Economic and Industrial Research	FEIR	FEIR	FEIR	PANMAIL
Spain	MIE Ministerio de Industria y Energía	MIE	MIE	INTERGALLUP SA	INTERGALLUP SA
France	INSEE Institut National de la Statistique et des Etudes Economiques	INSEE	INSEE	INSEE	INSEE
Ireland	IBEC and ESRI Irish Business and Employment Confederation and Economic and Social Research Institute	CIF Construction Industry Federation	IBEC and ESRI	—	ESRI
Italy	ISCO Istituto per lo Studio della Congiuntura	ISCO	ISCO	ISCO	ISCO
Luxembourg	STATEC Service Central de la Statistique et des Etudes Economiques	STATEC	STATEC	—	—
Netherlands	CBS Centraal Bureau voor de Statistiek	EIB Economisch Instituut voor de Bouwnijverheid	CBS	NIPO Nederlands Instituut voor de Publieke Opinie en het Marktonderzoek	INTOMART
Portugal	INE Instituto Nacional de Estatística	AECOPS Associação de Empresas de Construção e Obras Públicas do Sul	INE	INE	NORMA
United Kingdom	CBI Confederation of British Industry	CFR Construction Forecasting and Research LTD	CBI	CBI	GfK Great Britain Ltd.

Questions of European Community business and consumer surveys*

Manufacturing industry

Monthly :

- production trend observed in recent months : up, unchanged, down ?
- assessment of order-book levels : above normal, normal, below normal ?
- assessment of export order-book levels : above normal, normal, below normal ?
- assessment of stocks of finished goods : above normal, normal, below normal ?
- production expectations for the months ahead : up, unchanged, down ?
- selling-price expectations for the months ahead : up, unchanged, down ?

Quarterly (January, April, July and October)

- employment expectations for the months ahead : up, unchanged, down ?
- limits to production : none, insufficient demand, shortage of labour, lack of equipment, others ?
- assessment of current production capacity : more than sufficient, sufficient, not sufficient ?
- duration of production assured by current order-book levels : in months ?
- new orders in recent months : up, unchanged, down ?
- export expectations for the months ahead : up, unchanged, down ?
- current level of capacity utilization : in percentage ?

All industries

Half-yearly (undertaken in March/April and October/November) :

- investment trends and prospects : yearly percentage change of investment expenditure in current money values.

Building industry

Monthly :

- current production compared with the preceding months : up, unchanged, down ?
- limits to production : none, insufficient demand, bad weather, shortage of manpower, shortage of material and/or equipment, others ?
- order-books or production schedules : above normal, normal, below normal ?
- employment expectations for the months ahead : up, unchanged, down ?
- price expectations for the months ahead : up, unchanged, down ?

Quarterly (January, April, July and October) :

- duration of assured production : in months ?

Retail trade sector

Monthly :

- we consider our present business (sales) position to be : good, satisfactory (normal for the season), bad;
- we consider our present stock to be : too small, adequate (normal for the season), too large;
- we expect that our orders placed with suppliers during the next (three) months, excluding purely seasonal variations, will be : up, unchanged, down;
- our business trend over the next six months, excluding purely seasonal variations, will improve, remain unchanged, deteriorate.

Quarterly :

- In the next (three) months, and compared with today, the number of persons we employ will : increase, remain unchanged, decline.

Consumer survey

Monthly :

- How does the financial situation of your household now compare with what it was 12 months ago ? got a lot better, got a little better, stayed the same, got a little worse, got a lot worse, don't know.

- How do you think the financial position of your household will change over the next 12 months ? get a lot better, get a little better, stay the same, get a little worse, get a lot worse, don't know.
- How do you think the general economic situation in this country has changed over the last 12 months ? got a lot better, got a little better, stay the same, got a little worse, got a lot worse, don't know.
- How do you think the general economic situation in this country will develop over the next 12 months ? get a lot better, get a little better, stay the same, get a little worse, get a lot worse, don't know.
- Compared with what it was 12 months ago, do you think the cost of living is now : very much higher, quit a bit higher, a little higher, about the same, lower, don't know ?
- By comparison with what is happening now, do you think that in the next 12 months : there will be a more rapid increase in prices, prices will increase at the same rate, prices will increase at a slower rate, prices will stay about the same, prices will fall slightly, don't know ?
- How do you think the level of unemployment in the country will change over the next 12 months ? Will it increase sharply, increase slightly, remain the same, fall slightly, fall sharply, don't know ?
- Do you think that there is an advantage for people to make major purchases (furniture, washing machines, TV set, etc.) at the present time ? Yes, now is the right time; it is neither the right time nor the wrong time; no, it is the wrong time, the purchase should be postponed; don't know.
- Over the next 12 months, how do you think the amount of money you will spend on major purchases will compare with what you spent over the last 12 months ? Will it be : much more, a little more, about the same, a little less, much less, don't know.
- In view of the general economic situation, do you think this is : a very good time to save, quite a good time to save, rather an unfavourable time to save, a very unfavourable time to save, don't know.
- Over the next 12 months, how likely are you to be able to save any money ? Very likely, fairly likely, fairly unlikely, very unlikely, don't know.
- Which of these statements best describes the present financial situation of your household ? We are running into debt, we are having to draw on our savings, we are just managing to make ends meet on our income, we are saving a little, we are saving a lot, don't know.

Economic sentiment indicator

The economic sentiment indicator is a composite measure in which the industrial confidence indicator and the consumer confidence indicator are given equal weight, while the construction confidence indicator and the share-price index are attributed half the weight of each of the other two. The share-price index is included in the composite indicator in ratio-to-trend form, in order to separate short-term or cyclical variations from long-term increases in the value of shares. The long-term trend of the series is calculated using the NBER Bry-Boschan growth cycle programme.

Industrial confidence indicator

The industrial confidence indicator is the arithmetic average of the answers (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

Construction confidence indicator

The construction confidence indicator is the arithmetic average of the answers (balances) to the questions on order-books and employment expectations.

Consumer confidence indicator

The consumer confidence indicator is the arithmetic average of the answers (balances) to the four questions on the financial situation of households and general economic situation (past and future) together with that on the advisability of making major purchases.

(*) See Supplement B : Special edition - July 1991.

Prices (excluding VAT) in Luxembourg

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